170 Industrial **Companies Omit** Their Dividends

Collapse in Raw Material Prices Causes Embarrassment to Central Leather And Other Concerns.

By HOLLAND.

Since October 1, 1920, 170 corporations engaged in industry have omitted their regular dividends. Five railroad companies have passed their dividends and nearly 100 corporations, including railroads cut down their dividends since October of last year. This statement standing by itself would be regarded as almost appalling. But the evidence is abundant fully to explain this action and in the explanation is to be discovered good reason for regarding these reductions or omissions as only temporary.

temporary.

Perhaps the most conspicuous action of this kind was the one taken by the Central Leather corporation. When it passed its heretofore always maintained dividend upon its preferred stock, and the statement was made that its surplus of some \$35,00,000 was no longer available, then there was apprehension that in other industries corroding influences which began after the war was ended had also eaten up surplus, making the payment of dividends impossible.

Surplus in Skins. Surplus in Skins.

CHICAGO UNITED THE CHICAGO UNITE But it was not exactly true that the \$35,000,000 surplus which the Central Leather company had accumulated in the presperous days of the war had been wiped out. This surplus is still represented by a very large stock of hides and skins. It is impossible to pay dividends in the form of leather although in the days of Rome something of that kind was done. This corporation invested its surplus as rapidly as it was accumulated in hides and skins. This investment was made at a time when the raw material of this kind was commanding a very high price. But the business done by the corporation was so extensive and its profits were so large that there seems to have been no hesitation about converting the surplus into hides and skins although the price was high.

After the armistice there began the collapse in the price of raw material. Many of the corporations had accumulated stocks of this material when the price was high. The management of the Central Leather corporation looked on in dismay when the market price of hides and skins was rapidly falling. They saw the quotations for caliskins of which they had bought a large amount when the price was more than \$1 per pound sliks so low that skins could be bought for 15c per pound. The corporation possessed a great amount of this raw material but it was worth far less than the sum which was paid for it.

Surplus Absorbed.

Finds Beady Market.

Finds Ready Market.

Tet there is one feature in the leather industry which shows that it is not dead but only partially paralyzed. One corporation in New York state whose output is exclusively leather made from cairskins has prospered, is paying its customary dividends and finds no difficulty in marketing its product. This corporation, however, foresaw the collapse, prepared instantly for it, wrote off its losses and started almost anew soon after the armistice was signed. It therefore found itself in a strong position for it was able to buy skins when the market price for them was at the lowest point.

Although millions of the earnings gained by the United States Steel corporation when the war was in progress were expended in enlarging plants or building new ones so that it would be possible to accept government contracts, nevertheless the steel corporation managers were careful constantly to maintain their surplus in the form of cash or high-grade securities. So that now in case this corporation found its earnings did not justify the payment of dividends nevertheless it could continue these payments for several years by utilizing the surplus for that purpose.

Omaha Produce. Eggs—Fresh, No. 1, \$6.00; No. 2, 13c; Eggs—Fresh, No. 1, \$6.00; No. 2, 13c; Crax, 13c.

Pouitry—Live; broilers, 1½ to 2pound each, 30c; hens and pullets over 3 pounds, 30c; hens and pullets 3 pounds and under, 20c; old cocks, 11c; ducks, fat, 15c; gcese, fat, 12c; turkers, fat, 9 pounds and up, 25c; turkers, fat, under 9 pounds, 15c; Guineas, live, each, 25c. Above prices on poultry are for No. 1 stock.

Butter—Fresh, 13c.

Egg Cases—New cases complete, 48c each; second-hand cases complete, 30c each; new fillers, 12 sets per case, \$2.25; K. D. cases, lumber only, 25c each.

Turpentine and Rosin.

Savannah. Ga., June 1.—Turpentine—
Steady, 54@544ic; sales, 500 bbls.; receipts, 257 bbls.; shipments, 1,899 bbls.: stock, 7,676 bbls.

Rosin—Firm; sales, 301 casks; recepits, 596 casks; shipments, 2,891 casks; stock, 75,724 casks. 75.724 casks. Ouote: R. \$2.50@2.60; D. \$3.70; E F G. \$2.80; H. \$2.90; I. \$4.00; K. \$4.60; M. \$5.25; N. \$6.25; \/G. \$5.25@6.75; WW. \$7.00@

New York Sugar.

New York, June 1.—The raw sugar market was unsettled today, but in the main easier, under increased offerings of free duty sugars. There were sales early of 14,500 bags of full duty sugars at 34cc. i. f. equal to 5,25c for centrifugal, 7,500 bags of Porto Ricos and 7,700 bags of Cubas ex-store, at 4,95c for centrifugal and at the close 30,000 bags of Porto Ricos sold at equal to 4.89c for centrifugal.

New York Cotton Goods.

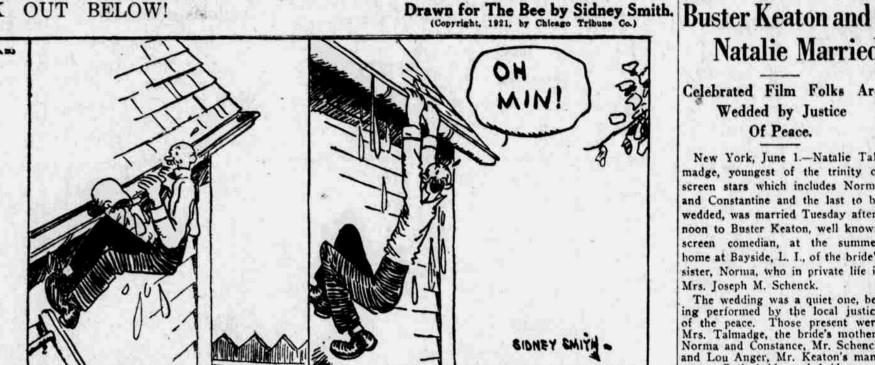
New York, June 1.—Cotton goods were steady today, with trade quiet. Yarns showed little or no change. The attendance of huyers in the markets was larger than usual. Spot demand for underwear and hosiery continued steady. A larger confidence in wool goods values was expressed in consequence of the new tariff law.

Chicago Potatoes.

deago, June 1.—Potatoes—Receipts, 47; old, steady; northern white, sacked bulk. 50%56c; cwt; new stronger; is Triumphs, \$2.75 cwt; southern lers, \$5.25@5.50 bbl.: Virginia, \$5.75 cs. \$2.00@2.15 cwt; South Carolina lers, \$5.25@5.50 barrels; Virginia, \$5.75

THE GUMPS---

LOOK OUT BELOW!



Market, Financial and Industrial News of the

Live Stock

Sheep—Arrivals of sheep and lambs were estimated at 5,700 head, bulk consisting of California springers. Trade in this class of stock was quotably steady and the market as a whole showed no material change. Packing demand had a fair degree of activity from the start and best California springers reported at \$12.25 with native springers reported at \$11.00@11.50. Fed shorn lambs were scarce and are worth up to \$11.25. Good owes are still selling around \$2.00@3.50. \$11.00@11.50. Fed shorn lambs were scarce and are worth up to \$11.25. Good ewes are still selling around \$2.00@3.50, as low as at any time this season.

Quotations on sheep: Spring lambs, \$9.73@12.25; shorn lambs, \$9.50@11.25 shorn ewes, \$2.75@3.50; cull ewes, \$1.00@2.50.

Kansas City Live Stock.

Kansas City Mo., June 1.—(U. S. Bureau of Markets.)—Cattle—Recelpts, 7,300 head; beef steers, steady to weak; practical top, 35.69; few head, \$5.75@5.80; she stock and bulls, weak to 25c lower; bulk cows, 34.50@5.75; all other classes slow and weak; practical top on vealers, \$5.50; one load fancy 1.600-lb. Texas feeders to Illinois buyer, \$5.50.

Hogs—Recelpts, 12.000; market slow, uneven, barely steady with yesterday's average, best lights to shippers and packers, \$7.25@7.50; packing sows and pigs, steady.

Sheep and Lambs—Receipts, 5.500 head; killing classes, steady to 25c higher; best lights described by the steady to 25c higher; best lights as a steady to 25c higher; best lights by the steady to 25c higher; best lights by the steady to 25c lower; spring lambs, \$11.75; bulk better grades, \$11.00@11.50;

Fexas goats, \$3.55.

New York Produce.

New York Produce.

London Money.

London, June 1.—Bar Silver—33%d per coints, 4.700 head; market, 200,250 lower; fed steers and yearlings, \$5.00\(\) \$ 7.50; heavy, \$6.50@7.25; bulk of sales, \$7.10@7.55.
Sheep and Lambs—Receipts, 259 head: mestic 99%c; foreign, 57%c, market steady.

Mexican Dollars—44%c.

Financial

AND TO THINK
THAT PAINTER
WANTED TO CHARGE
ME 144 JUST

TO PAINT OF CHIMNEY

The New York Times.

lings selling at \$8.25 \(\tilde{\pi} \) S.50 did not show very much decline, the brunt of the loss falling on the plain heavy and medium weight cattle selling around \$7.50 \(\tilde{\pi} \) 8.90. Cows and heifers were in only moderate supply, but showed fully as much decline as the beef steers. Offerings of stockers and feeders were limited and prices unevenly lower.

Quotations on Cattle—Choice to prime beeves, \$8.25 \(\tilde{\pi} \) \$5.50; good to choice beeves, \$7.50 \(\tilde{\pi} \) 7.85; common to fair beeves, \$7.50 \(\tilde{\pi} \) 7.85; common to fair beeves, \$1.00 \(\tilde{\pi} \) 7.85; common to fair beeves, \$1.00 \(\tilde{\pi} \) 7.85; common to fair beeves, \$1.00 \(\tilde{\pi} \) 7.85; common to fair beeves, \$1.00 \(\tilde{\pi} \) 7.85; common to fair beeves, \$1.00 \(\tilde{\pi} \) 8.255; fair to good beeves, \$1.00 \(\tilde{\pi} \) 7.85; common to fair beeves, \$1.00 \(\tilde{\pi} \) 7.85; common to fair beeves, \$1.00 \(\tilde{\pi} \) 8.256; fair to good yearlings, \$1.40 \(\tilde{\pi} \) 9.825; fair to good yearlings, \$1.40 \(\tilde{\pi} \) 9.825; fair to good yearlings, \$1.20 \(\tilde{\pi} \) 8.256; fair to good yearlings, \$1.20 \(\tilde{\pi} \) 8.256; fair to good to choice heifers, \$1.50 \(\tilde{\pi} \) 8.75; choice to prime cows, \$5.50 \(\tilde{\pi} \) 8.75; choice to prime cows, \$5.50 \(\tilde{\pi} \) 8.75; choice to prime cows, \$5.50 \(\tilde{\pi} \) 8.75; choice to prime cows, \$5.50 \(\tilde{\pi} \) 8.75; choice to prime cows, \$5.50 \(\tilde{\pi} \) 8.75; calves, \$25 \(\tilde{\pi} \) 8.700 \(\tilde{\pi} \) 8.75; choice to prime cows, \$5.50 \(\tilde{\pi} \) 8.75; calves, \$25 \(\tilde{\pi} \) 8.75; calves, \$25 \(\tilde{\pi} \) 8.700 \(\ti

135 7 25 5.... 130 7 50

1.... 150 8 50

Hogs—About 11,000 hogs were received today and trade was featured by more active buying on local packing account and a less urgent inquiry from shippers. Average prices were not far from a steady basis although individual sales were quoted at small declines and advances, depending upon whether salesmen sold to shippers or packers yesterday. Best light hogs made a top of \$7.75 and bulk of the receipts moved at \$7.10@7.50.

HOGS.

No. Av. Sh. Pr.

157. 319 40 \$ 6 90 \$ 55. 312 ... \$ 7 00 \$ 60. 239 ... 7 05 \$ 54. 275 320 7 10 \$ 28. 291 70 7 15 25. 288 7 20 \$ 61. 246 ... 7 25 72. 273 ... 7 30 \$ 65. 270 279 7 35 30. 240 ... 7 40 \$ 65. 270 279 7 35 30. 240 ... 7 40 \$ 65. 270 279 7 35 30. 240 ... 7 40 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 215 ... 7 60 90. 178 ... 7 65 \$ 64. 216 .. New York Cotton.

78.02. Liberty bonds closed: 3½s, \$86.84; 1st 4s, \$87.40, 2d, 4s, \$86.86; 1st, 4½s, \$87.50; 2d, 4½s, \$86.92; 3d 4½s, \$90.54; 4th 4½s, \$86.92; Victory 3½s, \$98.14; Victory 4½s, \$98.15.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, Peters Trust building.

Maxwell Motor Co 4 \(\) 4 \(\) 4 \(\) 4 \(\) Maxwell Motor Co 4 \(\) 4 \(\) 4 \(\) 4 \(\) Middle States Oil. 13 \(\) 12 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 12 \(\) 13 \(\) 13 \(\) 12 \(\) 13 \(\) 13 \(\) 12 \(\) 13 \(\) 13 \(\) 12 \(\) 13 \(\) 13 \(\) 13 \(\) 12 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 14 \(\) 13 \(\) 13 \(\) 14 \(\) 13 \(\) 13 \(\) 14 \(\) 13 \(\) 14 \(\) 13 \(\) 14 \(\) 13 \(\) 14 \(\) 13 \(\) 14 \(\) 13 \(\) 14 \(\) 13 \(\) 14 \(\) 13 \(\) 14 \(\) 14 \(\) 14 \(\) 14 \(\) 14 \(\) 14 \(\) 14 \(\) 15

Hud. & Man. Ref. 5s. 67 © 6814

New York Curb Stocks.

The following quotations are furnished by Logan & Bryan:
Aliled Oil 5 © 6
Boston Montana 67 © 69
Boston Wyoming 7 © 15-16
Cresson Gold 12 © 115-16
Cresson Gold 12 © 115-16
Consolidated Copper 14 © 74
Elik Basin 71,00 74
Elik Basin 71,00 74
Elik Basin 11,00 11
Elik Basin

A Divide.

Steamship.

S. Retail Candy

Alte Oil

Foreign Exchange Bates.

Following are today's rates of exchange as compared with the par valuation, grain follow par valuation.

Furnished by the Peters National bank.

Furnished by the Peters National bank.

Par Val.

Today.

20 0026

418

27 1785

286 2.91

0845

Chicago Grain

By CHARLES D. MICHAELS. Chicago, June 1. — Grain prices moved upward surprisingly today and held the greater part of the gain at the last. The movement was contrary to expectations, as the readjustment in wheat from a May to to a July basis necessitated a drop of 20 to 30 cents in cash wheat values. A factor that turned prices upward was the bullish crop reports, which placed the damage, which the trade has had knowledge of for several weeks, in plain figures and showed worse than many had expected. This started a buying movement in all grains and at the last wheat was 834c higher for July. Corn showed gains of 1½@2c, oats -½@1

1½c and rye 6½@7c.

Wheat traders discovered that the traders discovered that the last wheat traders discovered that the last wheat traders discovered that the last wheat was 834c higher for July. Corn showed gains of 1½@2c, oats -½@1

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S3.9, against 91.2 last year.

Corn and oals were bought freely and
July corn advanced 2½c to 67½c, with
the close ½ ½ ½c under the top. September finished at 68½c to 68½c. In
oats, July closed at the top at 42½c and
September at 43½c or ½c from the high
point. Selling was by local traders in the
main, particularly in oats, while the buying of corn was headed by Jackson and
Clement Curtis, and in oats by Stein. Alstrin, Wagner and Bartlett Frazier. Country offerings were liberal and shipping
demand poor. Crop reports on oats were
more favorable and the corn is getting
a good start, having gone into the ground
in excellent condition.

Rye was hard to buy and July closed
at \$1.29½, the highest of the day, and
September 16½c under the July, Seaboard
exporters and shorts were the best buyors.

exporters and shorts were the best boyers.

A light business was on in provisions,
with local operators selling lard early and
buying later. The trade on the whole
was light, and lard and ribs closed 3½c to
to higher, while pork was dull and advanced 30c. Hogs were higher, with receipts lighter. Stocks increased 27,000,000
pounds for the month. Pit Notes.

Omaha Hay Market.

Prairie Hay—Receipts, light. Little demand. Prices firm.

Alfalfa—Receipts very light. Very little demand. Prices lower.

Straw—No receipts. Fair demand.

No. 1 upland prairie hay, \$12.00 to \$13.00; No. 2 upland prairie hay, \$7.00 to \$10.50; No. 3 upland prairie hay, \$7.00 to \$10.50; No. 2 midland prairie hay, \$11.00 to \$12.00; No. 2 midland prairie hay, \$8.50 to \$7.50; No. 1 lowland prairie hay, \$8.50 to \$7.50; No. 2 lowland prairie hay, \$8.50 to \$7.50; No. 2 lowland prairie hay, \$8.50 to \$7.50.

Choice alfalfa, \$20.00 to \$22.00; No. 1

Omaha Grain

Omaha, June 1. Cash wheat prices ranged from 5c

\$1.41. Sample hard, 2-5 car, \$1.49 (live weevel). No. 5 spring hard, 1 car, \$1.35 (normal). Sample spring, 2 cars, \$1.27. No. 2 mixed, 3-5 car, \$1.25. No. 4 mixed, 2-3 car, \$1.36. \$1.40.

No. 1 white, 9 cars, 55 1/4c.
No. 1 white, 9 cars, 55 1/4c.
No. 2 white, 3 cars, 55 1/4c.
So. 2 cars, 55c (shippers weight.)
No. 3 white, 1 car, 54 1/4c.
No. 6 white, 1 car, 54 1/4c.
No. 1 yellow, 6 cars, 55c.
No. 2 yellow, 12 cars, 55c.
No. 2 yellow, 12 cars, 55c.
No. 3 yellow, 3 cars, 54c.
No. 1 mixed, 1 3-5 cars, 53 1/4c (near white); 1 car, 53c.
No. 2 mixed, 1 car, 54c (near white); 1 car, 53c; 3 cars, 52 1/4c (near white); 1 car, 53c.
No. 3 mixed, 1 car, 54c (near white); 5 cars, 51c.
Sample mixed, 1 car, 43c (heating.)
OATS.

OATS.

No. 2 white, 1 car, 37% c.

No. 5 white, 1 car, 37% c; 4 cars, 37% c.

No. 4 white, 1 2-5 cars, 37c.

Sample white, 1 car, 36% c.

Sample white, 1 car, 36 /ac.

OMAHA RECEIPTS AND SHIPMENTS.

Today Wk. Ago Yr. Ago.

Wheat 31 110 103

Corn 50 55 184

Oats 10 28 42 Wheat
Corn
Oats
Rye
Barley
Shipments Today Wk. Ago Yr. Ago 31 69 99 33 46 49 7 27 CHICAGO CAR LOT RECEIPTS. KANSAS CITY CAR LOT RECEIPTS.
Week Year

ST. LOUIS CAR LOT RECEIPTS. NORTHWESTERN CAR LOT RECEIPTS OF WHEAT. Week Ago 218 183 PRIMARY RECEIPTS AND SHIPMENTS. Receipts Today
Wheat 1,179,000
Corn 2,275,000
Oats 991,000

EXPORT CLEARANCES.
Today Week Age
1556 000 \$10,000 CHICAGO CLOSING PRICES. By Updike Grain Co., DO. 2627, June 1. Art. | Open. | High. | Low. | Close. | Yes. 1.29 14 1.37 14 1.29 14 1.37 1.28 14 1.30 1.28 14 .65 .67 ¼ .65 ½ .66 % .68 % .66 % .64 % Sept. .41% .42% .41% .40% .42% .44 Sept. .42 14 16.80 17.50 16.80 17.50 16.75 9.50 9.42 9.47 9.82 9.75 9:80 9.45

Sept. | 9.80 | 9.82 | 9.75 | 9:80 | Ribs July | 9.57 | 9.60 | 9.57 | 9.60 | 9.55 Minneapolis Grain.
Minneapolis Minn., June 1.—Flour—
Market unchanged.
Bran—\$15.00.
Wheat—Receipts 208 cars, compared with 179 cars a year ago. No. 1 northern, \$1.494, \$1.594; July, \$1.324.
Corn—No. 3 yellow, 56, \$657c.
Oats—No. 3 white, 373, \$384c.
Barley—48, \$64c.
Rye—No. 2, \$1.424, \$1.444.
Flax—No. 1, \$1.92, \$1.94.

St. Louis Grain. St. Louis. June 1.—Wheat—July, \$1.34%. Corn—July, 64% 664%c; December, 67c. Oats—July, 42%c; December, 43%c. Kansas City Grain. City, June 1.—Wheat—July. 304 @1.304 Corn—July, 604c; September, 634c.

New York Moneys.

New York June 1.—Prime mercantile paper, 63% 967c.

Exchange—Strong.
Sterling—Demand, \$3.91%; cables.
France—Demand.

Beigian Franca—Demand, 8.45c; cables, 8.47c.
Guilders—Demand, 24.55c; cables, 24.65c.
Lire—Demand, 5.24c; cables, 5.36c.
Marks—Demand, 15.86c; cables, 1.59c.
Greece—Demand, 5.75c.
Sweden—Demand, 22.06c.
Norway—Demand, 15.25c.
Argentine—Demand, 32.27c.
Brazilian—Demand, 13.25c.
Montreal, 10% per cent discount.
Time Loans—Firm; 69 days, 90 days
and six months, 5% per cent.
Call Money—Firm, high, 7% per cent;
low, 7 per cent; ruling rate, 7 per cent;
closing bid, 7 per cent, offered at 7% per cent, last year, 7% per cent.

Chicago Produce.

Chicago Produce.

Chicago, June 1.—Butter—Market lower; creamery extras, 18c; firsts, 22@16c; seconds, 17@22c; standards, 28c.

Eggs—Market lower; receipts, 40,238 cases; firsts, 21%@21%c; ordinary firsts, 18@19c; at mark, cases included, 20@21c; standards, 22c.

Chicago, June 1.—Poultry—Aliva, market higher; fowis, 24c; broilers, 40@45c. New York Dried Fruits. New York, June 1.—Evaporated Apples -Nominal.

Prunes and Apricots—Quiet.

Peaches—Steady

Peaches—Steady. Raisins—Quiet. Kansas City Produce.

Kansas City, June 1.—Eggs—Firm;
firsts, 20c; seconds, 15c.
Butter—Unchanged.
Poultry—Hens, 4c higher, 18c: broilers and rocaters, unchanged. **Natalie Married**

Celebrated Film Folks Are Wedded by Justice Of Peace.

New York, June 1 .- Natalie Talmadge, youngest of the trinity of screen stars which includes Norma and Constantine and the last to be wedded, was married Tuesday afternoon to Buster Keaton, well known screen comedian, at the summer home at Bayside, L. I., of the bride's sister, Norma, who in private life is Mrs. Joseph M. Schenck.

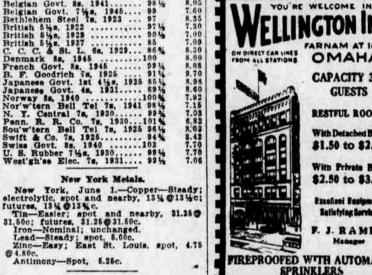
Mrs. Joseph M. Schenck.

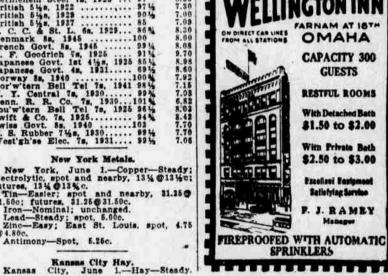
The wedding was a quiet one, being performed by the local justice of the peace. Those present were Mrs. Talmadge, the bride's mother; Norma and Constance, Mr. Schenck and Lou Anger, Mr. Keaton's manager. Both bride and bridegroom wore informal attire.

The wedding was followed last

The wedding was followed last evening by a quiet supper at the Schenck home. Later in the week the couple will leave for California and will live in Hollywood. Mrs. Keaton will retire from film

work. Keaton, who gave his name as Joseph Frank when he obtained the marriage license in Manhattan last week, will immediately resume his studio work, which was interrupted by an accident in the taking of a picture.









Bonds and Notes

The following quotations furnished the Omaha Trust company:

Antimony-Spot, 6.26c.

TT covers the birth and the development of the Electric Light and Power Industry. It shows the constant rapid increase in

the number of consumers served. It graphically portrays the growing output and the steadily increasing net

It pictures present day uses and points out the broad field still to be occupied.

revenues of the industry.

It shows a ratio of earnings from pres-ent business which justifies the pur-chase of well selected public utility issues by the most conservative investor.

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Our June Offering Sheet, just off the press, will also be sent upon request.



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